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*Readings in Current Economic Problems.* By WALTON H. HAMILTON. (Ann Arbor: The University of Michigan. 1914. Pp. xlv, 607.)

Among the several books of selected readings which have appeared of late, this one will take a most honorable place. It appears to be admirably adapted to the purpose for which it was prepared. That purpose, however, as one can hardly avoid regretting, is a very special one. This is indicated by the editor's almost excessively modest and frank statement in beginning his preface: it "is intended only for the use of students in elementary economics in the University of Michigan." It is for a second course, not for a first course, and it presupposes "a stiff course in economic theory," and cherishes no illusions about teaching the elements to beginners by the inductive method. The book contains a large variety of views, many of which, the editor explains, "are entirely out of harmony with the views of the instructors on the subjects with which they deal. Many of them are regarded by the instructors as almost wholly fallacious." Moreover, no attempt is made to annotate these varying opinions or to give any hint to the reader as to the soundness or the fallacy of the several selections. The editor suggests that this perhaps might be necessary "were the book to be put into general use," but is "unnecessary so long as it is used by instructors who know the purpose of each selection and who have been more or less responsible for the book." Used without this competent guidance, the book would give to young students a very bewildered impression, but used as it is intended to be, it doubtless is a most efficient instrument of instruction. Any well prepared teacher will find it of value.

The book represents a wide range of research in which have been nicely blended the historical and the theoretical spirits. No one who has not attempted such work can perhaps fully appreciate the great labor and thought that such a clean-cut piece of editorship must have involved. It is another welcome evidence of the attention that is now being given to improving the methods of teaching economics in American colleges.

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*A Theory of Interest.* By CLARENCE GILBERT HOAG. (New York: The Macmillan Company. 1914. Pp. xi, 228. \$1.50.)

"The object of all economic acts is increase of pleasure or de-